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Defendants

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FILED
OCT 21 1991

WILLIAM T WALSH
CLERK

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

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IN RE DONALD J. TRUMP CASINO :
SECURITIES LITIGATION :
THIS DOCUMENT RELATES TO: :
ALL TAJ MAHAL CASES :
-----X

Hon. John F. Gerry
MDL Docket No. 864

NOTICE OF MOTION
RETURNABLE NOVEMBER 8, 1991

APPROVED FOR
EXPEDITED LISTING

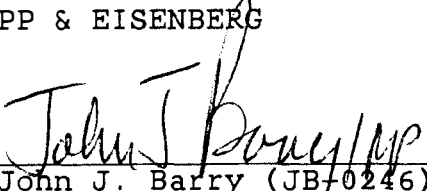
PLEASE TAKE NOTICE that upon the annexed affidavits of Robert M. Miller and Richard L. Posen, the exhibits attached thereto, the accompanying memorandum of law, and all papers previously filed and proceedings held herein, the defendants in this action will move, pursuant to Rule 23 of the Fed. R. Civ. P., before the Honorable John F. Gerry, United States District Judge, in Room 305 of the United States Courthouse, 401 Market Street, Camden, New Jersey, 08101, on November 8, 1991 at 10:00

a.m. for an order, substantially in the form submitted herewith: (1) allowing the defendants to notify and solicit approval from the class with respect to the proposed settlement set forth in the Memorandum of Understanding between the parties; and (2) granting such other and further relief as the Court may deem just and proper.

Dated: October 21, 1991

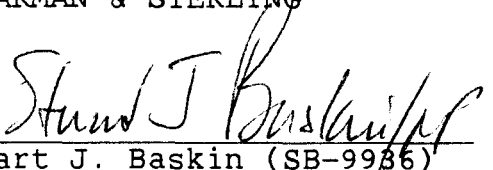
CLAPP & EISENBERG

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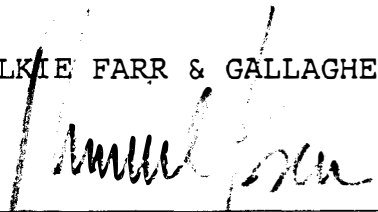
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Counsel for The Trump
Defendants

TO: Counsel of Record

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

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In re	:	Civil Action
	:	MDL Docket No. 864
DONALD J. TRUMP CASINO	:	Class Action
SECURITIES LITIGATION --	:	
TAJ MAHAL LITIGATION	:	<u>AFFIDAVIT OF</u>
	:	<u>ROBERT M. MILLER</u>

-----X

STATE OF NEW YORK
COUNTY OF NEW YORK

ROBERT M

EX. A

1. I a
Liberman, and a m
served as counsel
bondholders in con
Mahal. As such,
herein.

poses and says:
arlack, Israels &
of New York. I
e "Committee") of
of the Trump Taj
facts set forth

2. The Committee was originally formed as an informal association of some of the largest bondholders prior to the Taj Mahal's Chapter 11 filing. By the time the document soliciting approval of the plan was circulated, the Committee was comprised of holders of approximately 36% in principal amount of the bonds. On the date the Chapter 11 petitions were filed, on or about August 12, 1991, the Committee included the owners of approximately \$404,274,000 principal amount of bonds. See Rule 2019 statement, filed with the United States Bankruptcy Court for the District of New Jersey and annexed hereto as Exhibit A.

3. The existence of an agreement settling the consolidated putative class actions pending here, which agreement

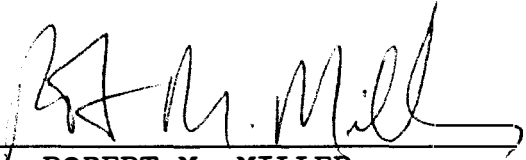
was memorialized in a Memorandum of Understanding, as well as the terms of that agreement, were disclosed in the document that was sent to the bondholders in connection with soliciting votes on the plan of reorganization. I am informed that more than 80% of the bondholders voted in favor of the plan.

4. When I learned that certain plaintiffs' counsel had purported to renounce the settlement agreement, I sent a letter to Magistrate Judge Simandle informing him of the Committee's position strongly in opposition to that counsel's view as not in the best interests of the bondholders. The Committee regarded the proposed class settlement, as reflected in the Memorandum of Understanding, as fair to the bondholders and in their best interest. A copy of that letter is attached as Exhibit B. None of plaintiffs' counsel consulted me about their decision, nor am I aware that any of the bondholders on the Committee were contacted or consulted.

5. Under the terms of the Plan, the bondholders were to exchange their bonds for new securities. While, although technically the bankruptcy Steering Committee no longer exists as such, I have been authorized to state that the former Committee recommends that the action be settled in accordance with the terms described in the Memorandum of Understanding (i.e., payment by the Trump Defendants of \$1.5 million and issuance of certain warrants; and payment by Merrill Lynch of \$2 million).

6. The decision by certain plaintiffs' counsel to renounce the Memorandum of Understanding is, I believe, inconsistent with the actual desires of the purported class, as expressed both through their overwhelming support of the plan and more recent communications. I believe the members of the "class"

should have an opportunity to vote on whether the settlement, the terms of which have already been disclosed and which likely played a part in votes already cast in the Chapter 11 proceeding, is still desired by the real parties in interest. Accordingly, I respectfully urge this Court to allow notice of the proposed settlement to the members of the class that plaintiffs' counsel purport to represent, before the opportunity to effect that settlement is lost.


ROBERT M. MILLER

Sworn to before me this
18th day of October 1991.



Notary Public

Gerald A. Lee
Notary Public, State of New York
No. 24-4925031
Qualified in Kings County
Commission Expires Feb. 29, 1992

BERLACK, ISRAELS & LIBERMAN
120 West 45th Street
New York, New York 10036
(212) 704-0100

By: Edward S. Weisfelner
Edward S. Weisfelner (5581)

GREENBERG MARGOLIS
Suite 518
1125 Atlantic Avenue
Atlantic City, New Jersey 084

UNITED STATES
FOR THE DISTRICT OF

Ex B

In re

TRUMP TAJ MAHAL ASSOCIATES,
et al.,

Debtors.

(Chapter 11)

(RG)
(RG)
(RG)
(RG)

**STATEMENT OF UNOFFICIAL STEERING COMMITTEE
OF HOLDERS OF 14% FIRST MORTGAGE BONDS
PURSUANT TO BANKRUPTCY RULE 2019**

TO THE HONORABLE ROSEMARY GAMBARDILLA
UNITED STATES BANKRUPTCY JUDGE:

The Unofficial Steering Committee (the "Steering Committee") of holders of Trump Taj Mahal Funding, Inc.'s 14% First Mortgage Bonds, Series A, due 1998 (the "Old Bonds"), by its attorneys, Berlack, Israels & Liberman ("BI&L"), in compliance with Rule 2019 of the Federal Rules of Bankruptcy Procedure, respectfully represents:

PROCEDURAL BACKGROUND

1. The above-referenced debtors (the "Debtors") commenced their cases under chapter 11 of title 11 of the United States Code on July 16, 1991 (the "Petition Date"). The Debtors have remained in possession of their properties and have continued to operate their businesses as debtors-in-possession.

2. These cases have been consolidated for procedural purposes only and are being jointly administered pursuant to an order of this Court. No creditors' or other official committee has been appointed in these cases.

3. On the Petition Date, the Debtors filed their Joint Plan of Reorganization, dated June 5, 1991 (the "Plan"). On July 17, 1991, the Debtors filed their First Amended Joint Plan of Reorganization (the "Amended Plan").

FORMATION OF STEERING COMMITTEE

4. Prior to the petition date, in September of 1990, a large group of institutional holders of the Old Bonds informally met to discuss the financial condition of the Trump Taj Mahal Casino-Resort and the possibility that the Debtors would need financial relief. From this group of institutions, the Steering Committee was formed, initially consisting of ten institutional holders of the Old Bonds which collectively held approximately 36% in principal amount thereof. Subsequently, Icahn Holdings Corporation, which directly or indirectly owns or controls approximately 22% in principal amount of the Old Bonds, joined the Steering Committee. Subsequent to the Petition Date,

one of the original members of the Steering Committee resigned therefrom.

5. The Steering Committee retained Rothschild, Inc. ("Rothschild") as its financial advisor and BI&L as its legal adviser. In addition, the Steering Committee retained the firm of Greenberg, Margolis as its special gaming counsel. As is customary in transactions of this kind, the Debtors agreed to pay the reasonable fees and expenses of the Steering Committee's legal and financial advisors for their work done on behalf of the Steering Committee.

6. Subsequent to its formation, the Steering Committee's advisors embarked upon an extensive due diligence investigation of the Debtors and their legal and financial affairs. The primary purpose of this investigation was to assist the advisors in understanding the historical, current and projected financial and legal status of the Debtors and to enable them to recommend to the Steering Committee an appropriate framework for a restructuring. Following the completion of their due diligence work, the advisors reported to the Steering Committee regarding their findings and conclusions. Based thereon, the Steering Committee began meeting with representatives of the Debtors regarding the restructuring of the Old Bonds.

7. As a result of these negotiations, the Debtors proposed the Plan and, subsequently, the Amended Plan.

8. Pursuant to the terms of the Amended Plan, the Steering Committee will nominate four initial Class B Directors (as that term is defined in the Amended Plan) to be on the Board of Directors of TM/GP and Holding (as those terms are defined in the Amended Plan). The Steering Committee will formally make its selection of director candidates prior to the scheduled confirmation hearing on the Amended Plan.

9. Annexed hereto as Exhibit A is a list setting forth (i) the names and addresses of the current members of the Steering Committee, and (ii) the principal amount of Old Bonds held by each member of the Steering Committee as of the Petition Date.

Dated: New York, New York
August 12, 1991

BERLACK, ISRAELS & LIBERMAN

By: Edward S. Weisfeyner
Edward S. Weisfeyner (5581)

120 West 45th Street
New York, New York 10036
(212) 704-0100

ATTORNEYS FOR THE STEERING COMMITTEE

<u>Committee Member</u>	<u>Principal Amount of Old Bonds Held as of Petition Date</u>
CNA/Loews Corporation 667 Madison Avenue New York, NY 10021 Attn: Hillel Weinberger	\$69,150,000
Cypress Capital Management Inc. 70 East 55th Street New York, NY 10022 Attn: Robert Masterson	\$37,895,000
Executive Life Insurance Company 11444 West Olympic Blvd. Los Angeles, CA 90064 Attn: Douglas Hansen	\$49,450,000
First Capital Holdings Corp. 1900 Avenue of the Stars Suite 2350 Los Angeles, CA 90067 Attn: John Bell	\$17,500,000
Manufacturers Life Insurance Company 200 Bloor Street East NT-10, 6th Floor Toronto, Ontario Canada M4W 1E5 Attn: Terry Carr	\$16,000,000
The Prudential Insurance Company of America Capital Management Group Two Gateway Center Newark, NJ 07102 Attn: Gene Walton	\$33,350,000
Presidential Life Insurance Company 69 Lydecker Street Nyack, NY 10960 Attn: Sherry Jordan or Stan Rubin	\$10,000,000

Committee Member

Principal Amount
of Old Bonds Held
as of Petition Date

Icahn Holding Corp.
100 South Bedford Road
Mt. Kisco, NY 10549
Attn: Carl Icahn

\$158,429,000

Pruco Life of America
c/o The Prudential Insurance Co.
of America
Capital Management Group
Two Gateway Center
Newark, NJ 07102
Attn: Gene Walton

\$4,000,000

Fidelity Bankers Trust
c/o First Boston Asset Management
12 East 49th Street
30th Floor
New York, New York 10017
Attn: Misia Dudley

\$7,500,000

First Boston Asset Management
Total Return Fund
12 East 49th Street
30th Floor
New York, New York 10017
Attn: Misia Dudley

\$1,000,000

TOTAL

\$404,274,000

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing Statement of Unofficial Steering Committee of Holders of 14% First Mortgage Bonds Pursuant to Bankruptcy Rule 2019 was served by first class mail, postage pre-paid on August 13, 1991 on the parties listed below:

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Atlantic City, NJ 08401

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Ribis, Graham & Curtin
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c/o The Trump Organization
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New York, NY 10022

Douglas P. Bartner
Shearman & Sterling
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New York, NY 10022

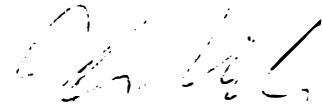
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Office of the General Counsel
Securities & Exchange Commission
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Washington, D.C. 20549

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JAF Box 3127
New York, NY 10116



Kevin S. Miller